

Dutch State Treasury Agency
Ministry of Finance

Connecting
with the
Dutch State Treasury Agency

Investor Presentation

November 2026



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Ministry of Finance

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The Netherlands is an AAA issuer with strong fundamentals

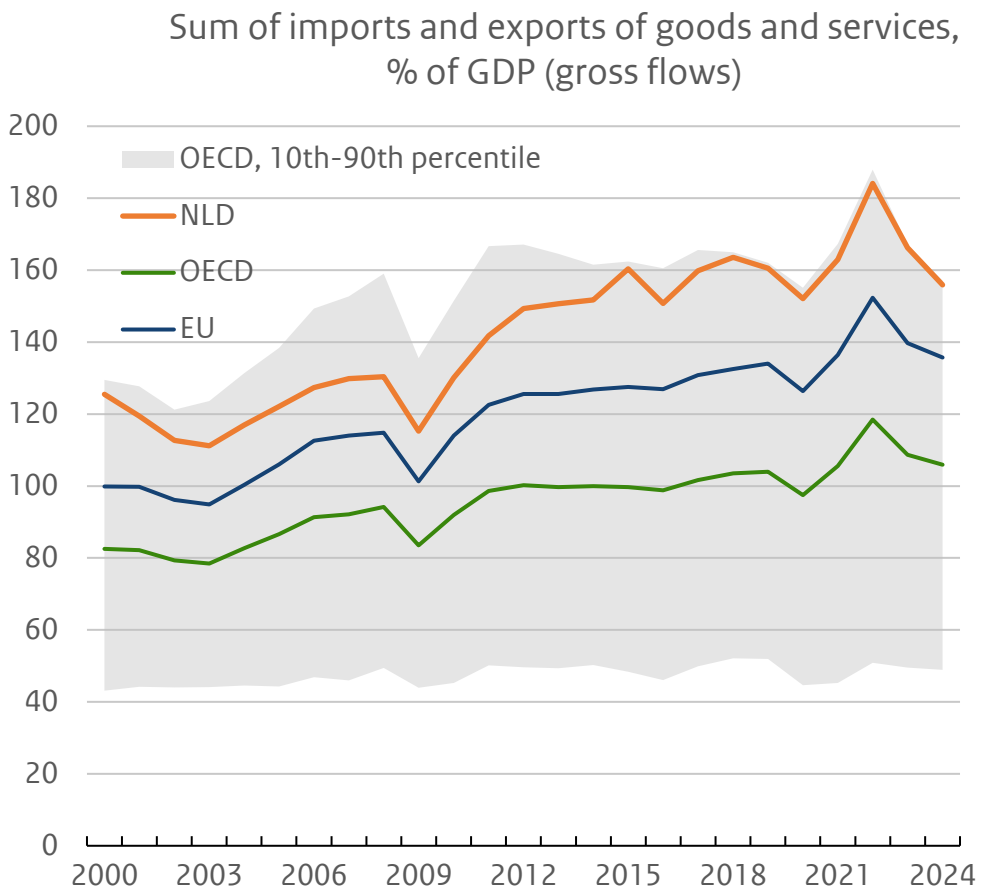


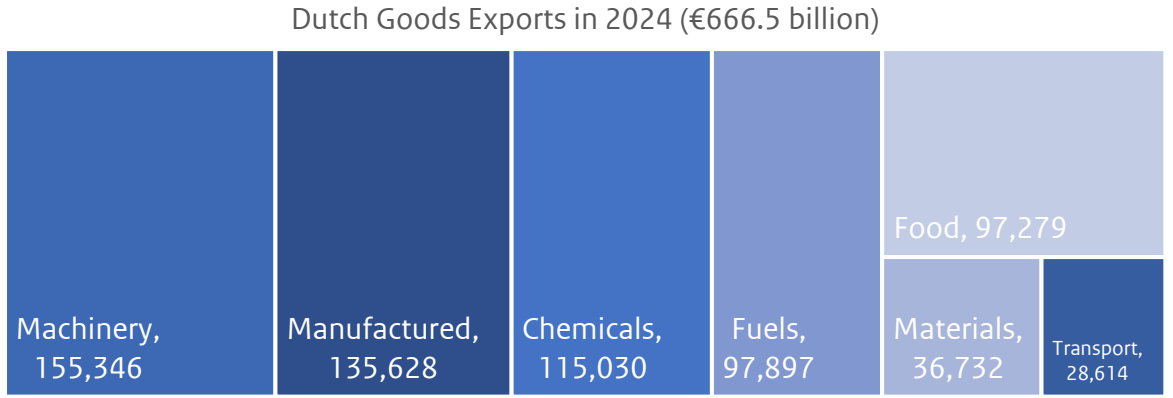
Capital	Amsterdam
Seat of Government	The Hague
Population	18,140,000
Currency	Euro €
Human Development Index	0.955 (8th)
Member of	EU, NATO, OECD
Unemployment rate	3.9%
EMU debt (2026)	45.6% of GDP
GDP (2026)	€1.224 trillion
GDP/capita (2026)	€67,475

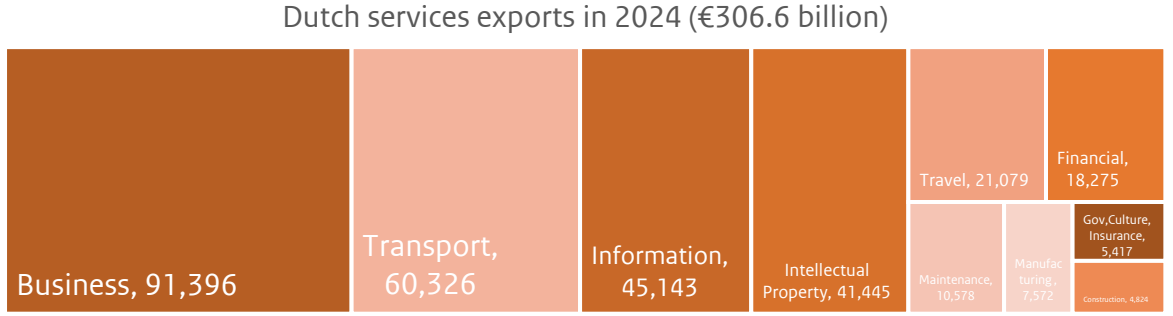


Sources: CBS, 2025, CBS 2025, CBS, 2026, September Budget Memorandum, September Projection

Dutch economy is open to trade, with diversified exports







Source: Dutch trade in facts and figures, CBS, 2024, OECD Economic Surveys: Netherlands 2025

The Netherlands maintains its longstanding AAA credit rating and a stable outlook

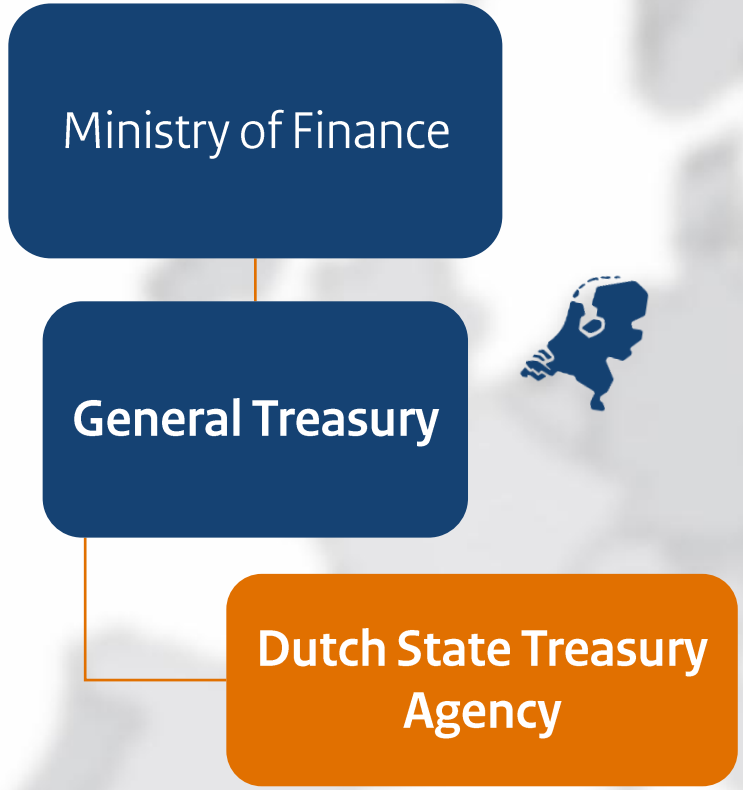
S&P Global Ratings	MOODY'S RATINGS	FitchRatings	SCOPE
AAA	Aaa	AAA	AAA

- **Fitch Ratings** in July 2026 reaffirmed: *"The Netherlands' 'AAA' rating reflects its high-income economy, generally strong governance indicators, sustained current account surpluses, strong net external creditor position and the reserve currency status of the eurozone."*
- *"Government debt is moderate, albeit rising, and a record of prudent consensus-based economic and fiscal policymaking supports macroeconomic stability."*

Sources: Moody's, February 2026, Fitch Ratings, July 2026, S&P Global Ratings, October 2025, Scope Ratings, September 2025

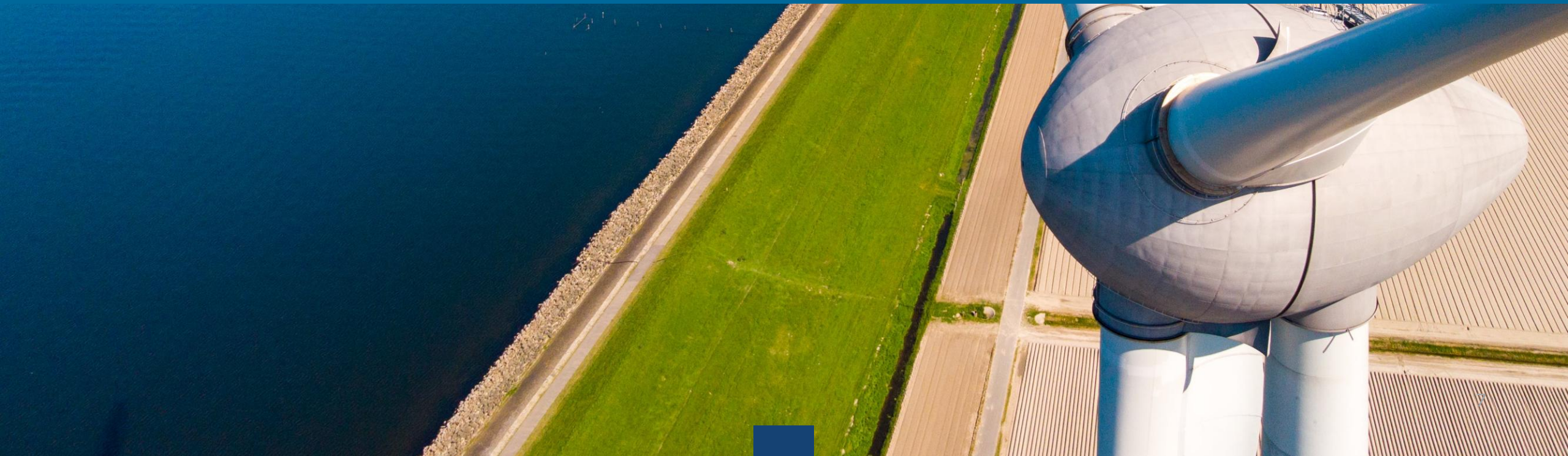
About the Dutch State Treasury Agency (DSTA)

- The DSTA is the Debt Management Office of the Netherlands, founded in 1841
- Directorate of the Dutch Ministry of Finance based in The Hague
- The DSTA finances the Dutch State by efficiently managing the national debt and public money in the treasury, and by setting up the state's payment system
- Issues funding instruments on the capital and money markets

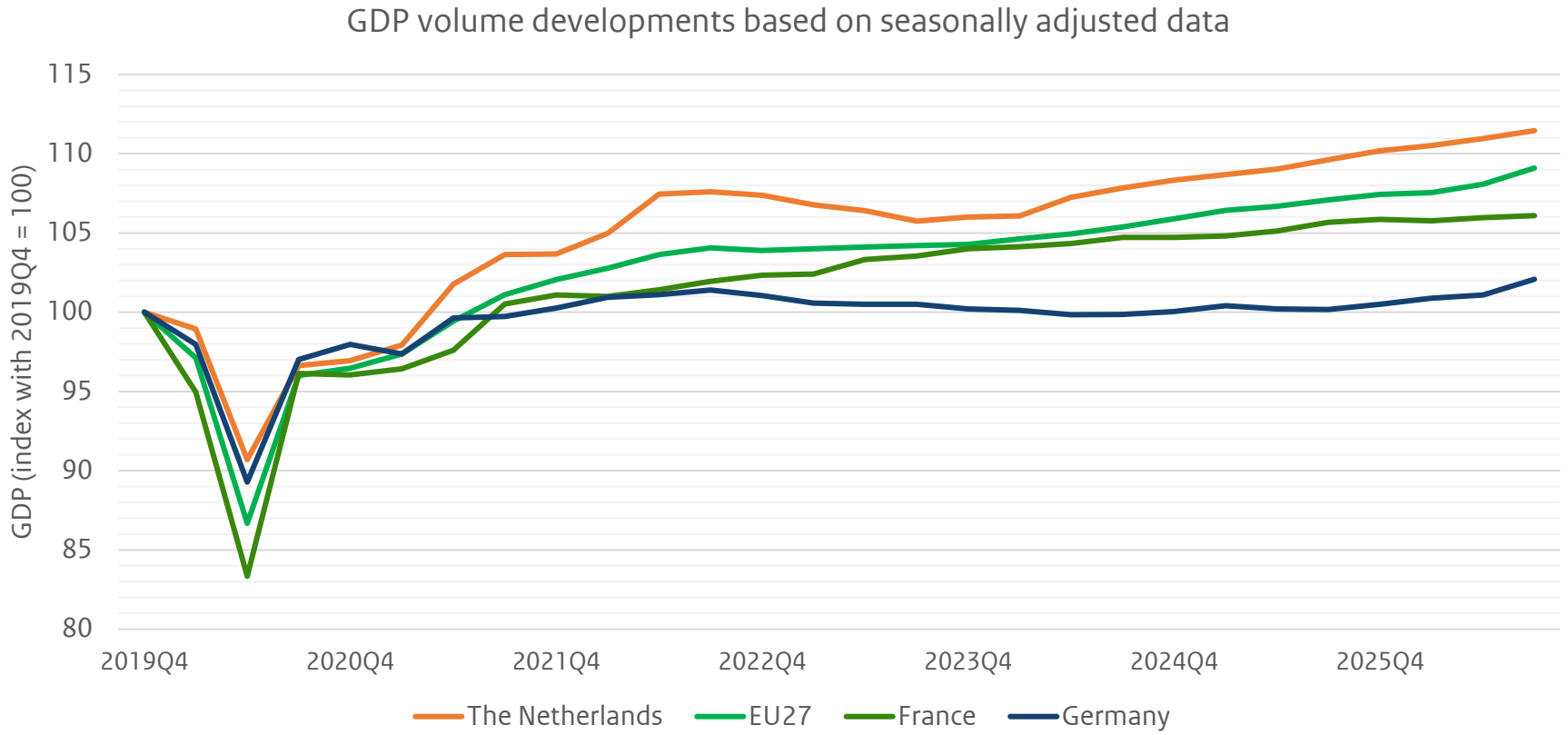




Dutch Economic Outlook



Dutch growth has outperformed peers throughout the 2020s



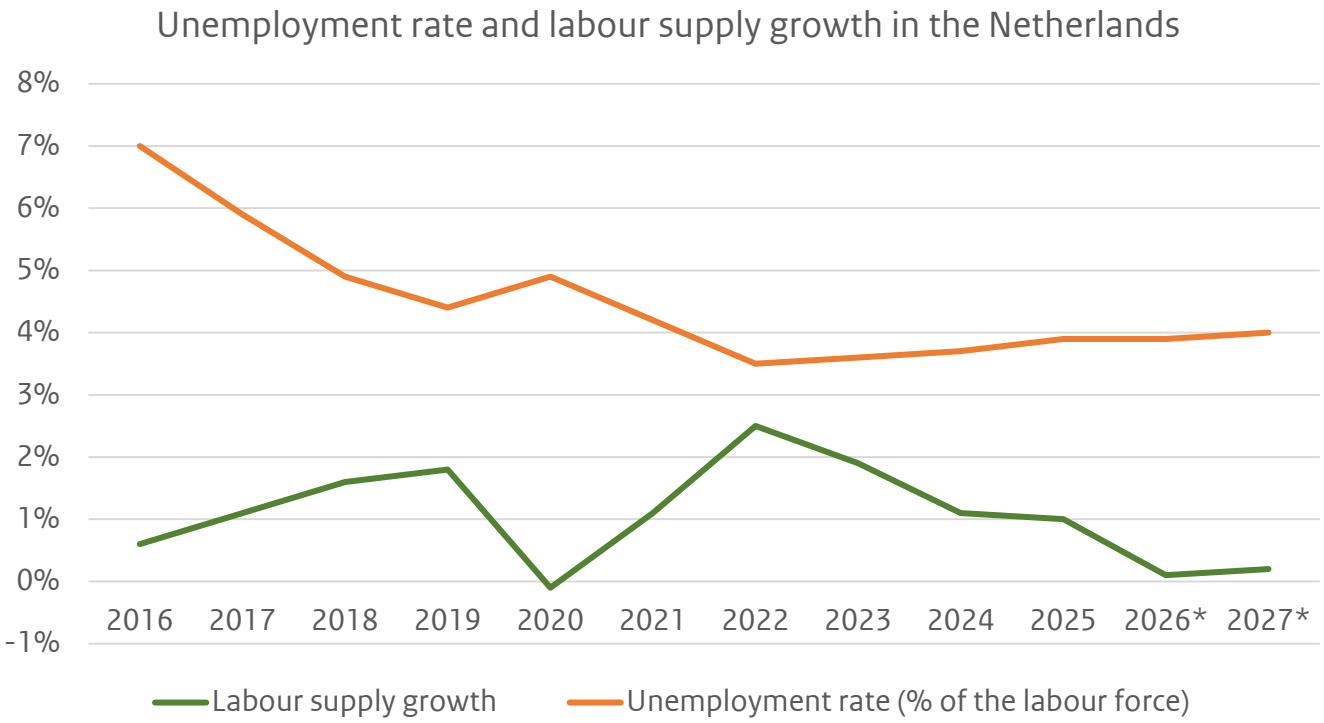
Source: Eurostat, October 2026

Economic Outlook projects a positive forecast of moderate growth in the medium term

% change y-o-y	2025	2026	2027	2028*	2029*	2030*	2031*
GDP	1.6	1.4	1.2	1.3	1.2	1.1	0.8
Household consumption	1.2	1.1	0.9	1.3	1.1	1.1	1.1
Government consumption	2.1	2.0	1.8	1.5	1.7	2.0	1.3
Investments (including inventories)	0.3	1.8	3.1	3.0	3.1	2.1	1.9
Exports	2.5	2.2	2.3	1.3	1.3	1.2	1.2
Imports	2.2	2.5	3.1	1.8	2.0	1.9	2.0

Source: Economic Outlook (2025-2027) and Central Economic Plan (2028-2031), CPB
**2028-2031 forecasts are from the beginning of 2026*

Labour market tightness eases slightly as labour supply growth slows



85.6% Dutch labour participation rate

75.7% EU average labour participation rate

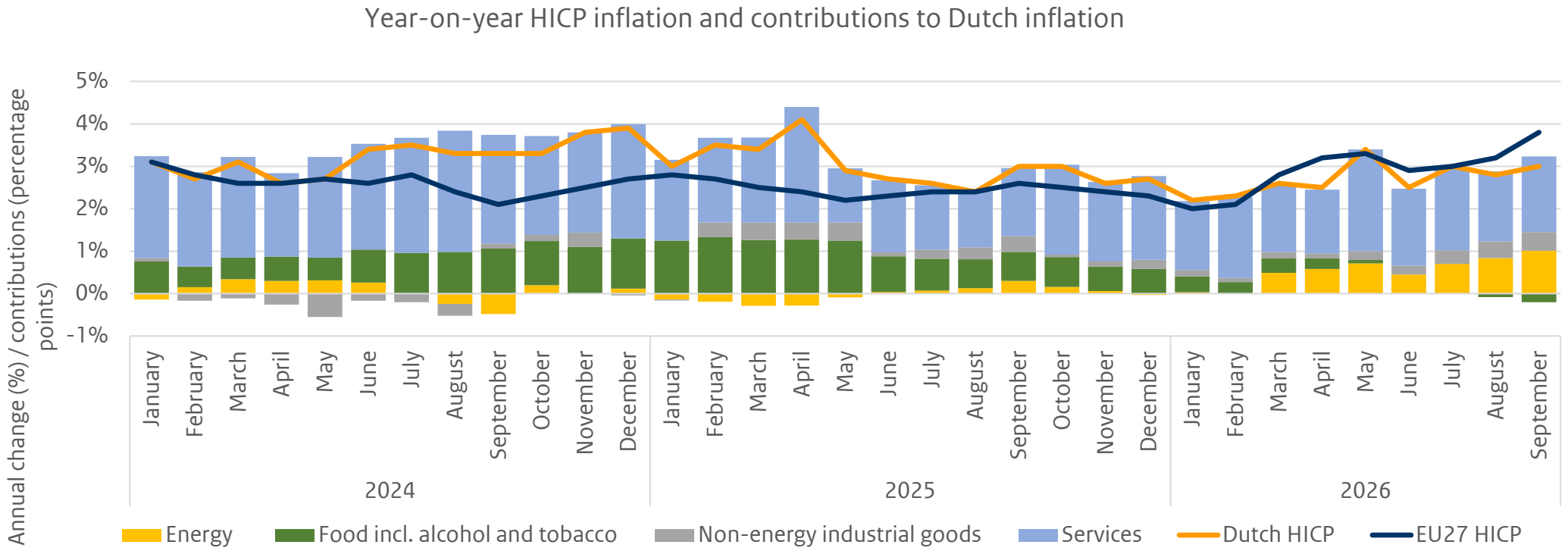
4.0% Dutch unemployment rate

6.2% EU average unemployment rate

92 Dutch vacancies per 100 people seeking employment

Source: CPB Draft Economic Outlook, EC, Eurostat and CBS labour statistics
**Forecast*

Services and energy inflation is persistent in 2026, spurred by high energy prices and supply constraints



Source: CBS, August 2026, Eurostat, August 2026

Global trade uncertainties are mitigated by economic diversification

Geopolitical uncertainty & global trade risks

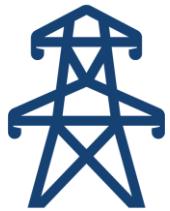
- The highly open Dutch economy is exposed to trade disruptions and the risk of increased tariffs in important export markets
- Energy supply shocks could raise inflation further and weigh on growth

The Netherlands has a diversified and internationally connected economy

- A broad export base across machinery, including semiconductor equipment, chemicals, food and services reduces reliance on any single sector
- Diverse trade relationships help limit exposure to individual markets

Source: CBS International Trade Monitor, 2025

Fiscal discipline, growth-oriented policy and a focus on investments ease supply-side constraints



Supply-side constraints may weigh on long-term growth

- Bidirectional electricity grid congestion and uncertainty surrounding nitrogen policy hinder business expansion
- A constrained labour market may limit ability to fully execute investment plans, hampering growth

Fiscal discipline and growth-oriented policy

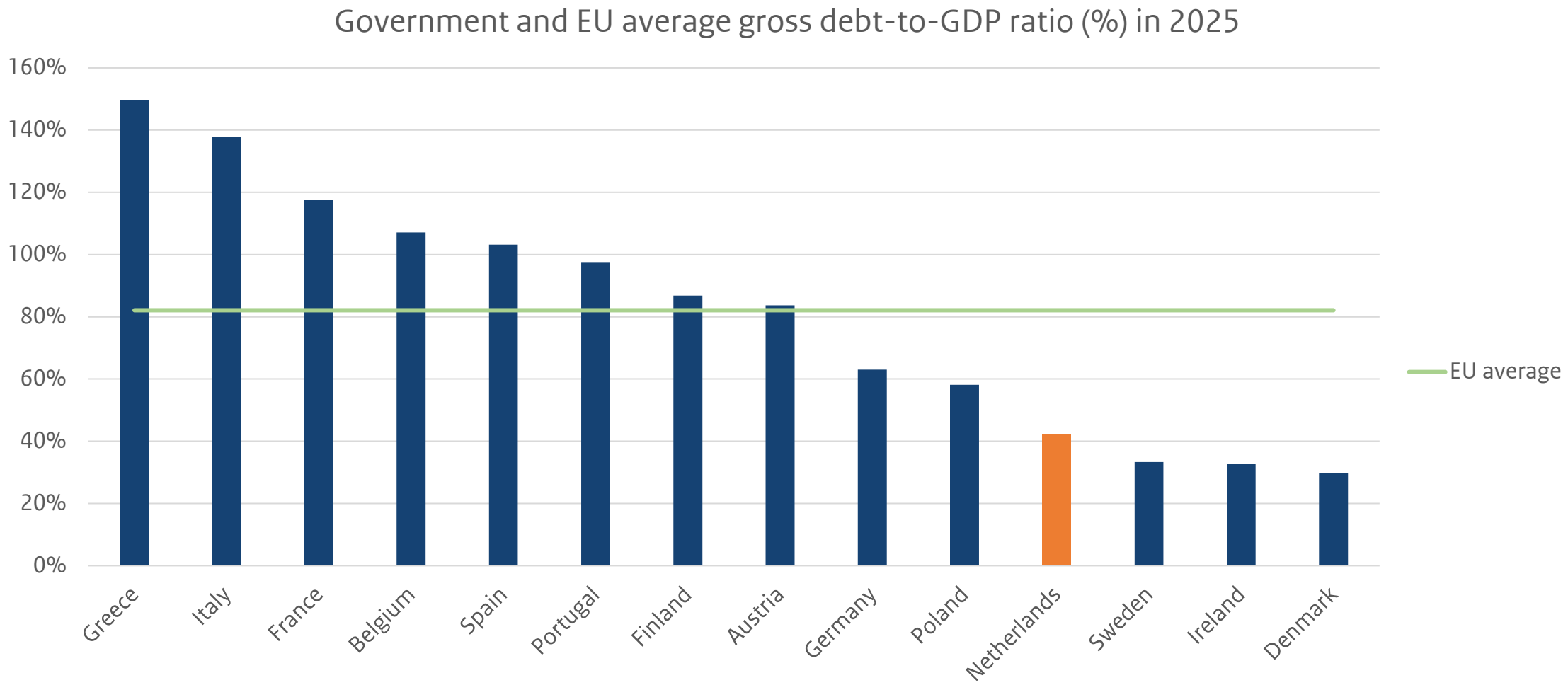


- A €20 billion package targets nitrogen constraints, thereby unlocking investment in building and (energy) infrastructure
- The coalition agreement and September Budget Memorandum prioritizes innovation institutions, labour productivity, business dynamism and investments
- A strong fiscal position provides resilience

Dutch Budgetary Outlook

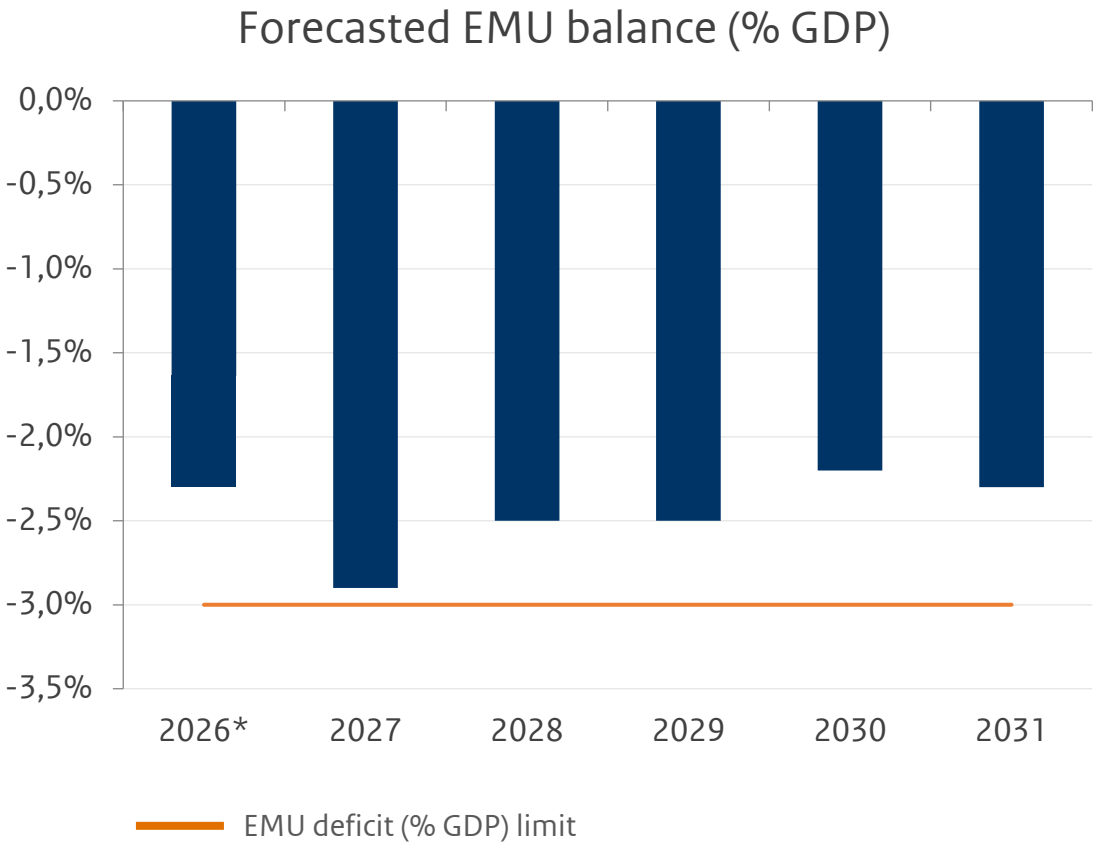


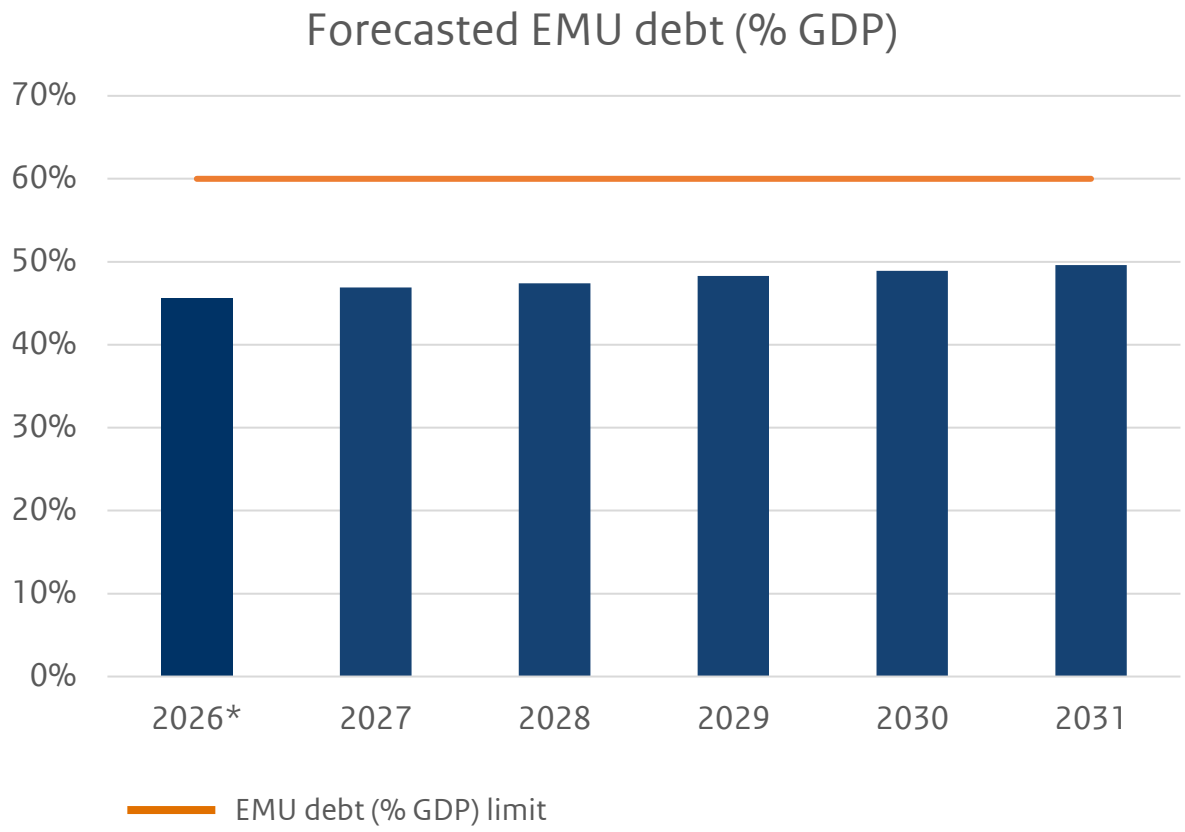
The Netherlands has a strong fiscal position



Source: Eurostat & IMF, 2025

September Budget Memorandum projects robust government finances and fiscal discipline to be upheld





Source: September Budget Memorandum

Funding and Issuance

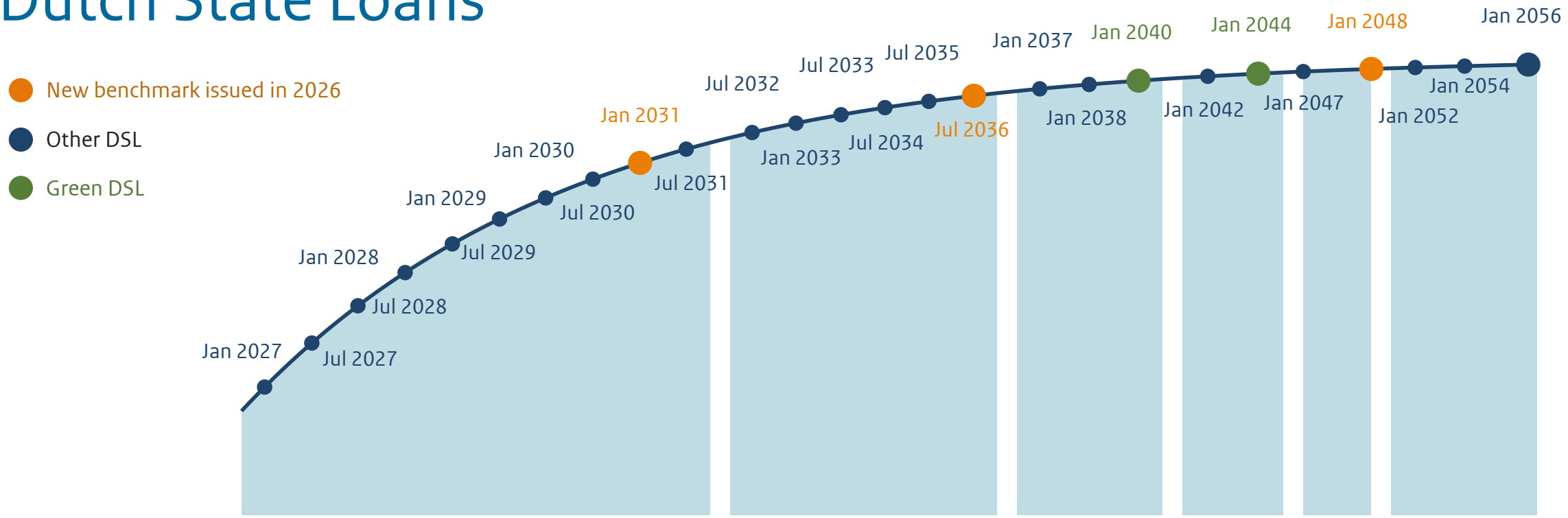


Total debt outstanding of €446.4 billion across the following funding instruments

Capital market: Dutch State Loan (DSL) **€411.51 billion outstanding**	• Focus on issuance in EUR • Annual issuance of 10-year DSL; additional focus on shorter end and longer end of the curve (up to 30-year segment) • Tap auctions on fixed dates: second and fourth Tuesday of the month • Benchmark sizes to ensure liquidity
Money market: Dutch Treasury Certificates (T-bills) **€19.54 billion outstanding**	• Maturities: 3 to 6 months • Auctions on fixed dates: first and third Monday of the month
Money market: Commercial Paper **€12.76 billion outstanding**	• USCP and ECP, flexible maturities in EUR, USD, CHF, NOK and GBP • No auctions, dependent on cash needs

Source: DSTA Monthly Report October
Excluding €2.59 billion Private loans, Cash and Cash collateral

Capital market outstanding at a glance: €411.51 billion in Dutch State Loans



Source: DSTA Monthly Report October

Core principles guide DSTA funding and issuance



Transparency

- The DSTA publishes the annual Outlook (Q1) and Quarterly Outlooks (Q2, Q3, Q4) containing updated funding and issuance guidance



Consistency

- The DSTA issues DSLs on the capital market on the 2nd and 4th Tuesday of each month through a tap auction or Dutch Direct Auction
- DTC auctions are held on the 1st and 3rd Monday of each month



Liquidity across the curve and in secondary markets

- New 10-year benchmark DSL raised to at least €15 billion within calendar year + new <10-year DSLs are raised to at least €15 billion within 12 months
- >10-year DSLs are raised to at least €10 billion within several years
- The DSTA can buyback DSLs maturing T+24 months and offers a repo facility to Primary Dealers



Flexibility

- The DSTA applies flexibility to adequately respond to changing market conditions and an evolving funding need.
- Implemented in close consultation with Primary Dealers, ensuring that market needs and circumstances are taken into account

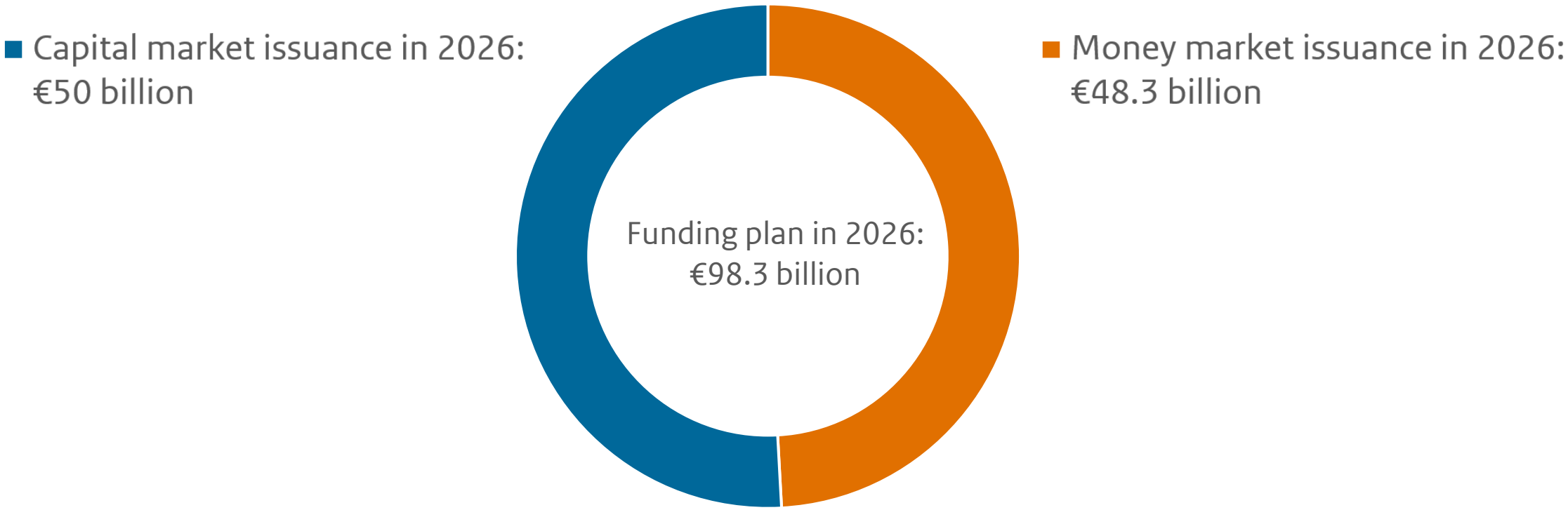
In 2026, the funding need calls for €98.3 billion, consisting of the following components

Funding need component	Amounts (in € billion)
Capital market redemptions 2026	28.8
Money market ultimo 2025	43.8
Cash deficit 2026*	25.7*
Total funding need 2026	**98.3**

**A cash deficit is shown as a positive number because it increases the total borrowing requirement*

Source: English.DSTA.nl Q4

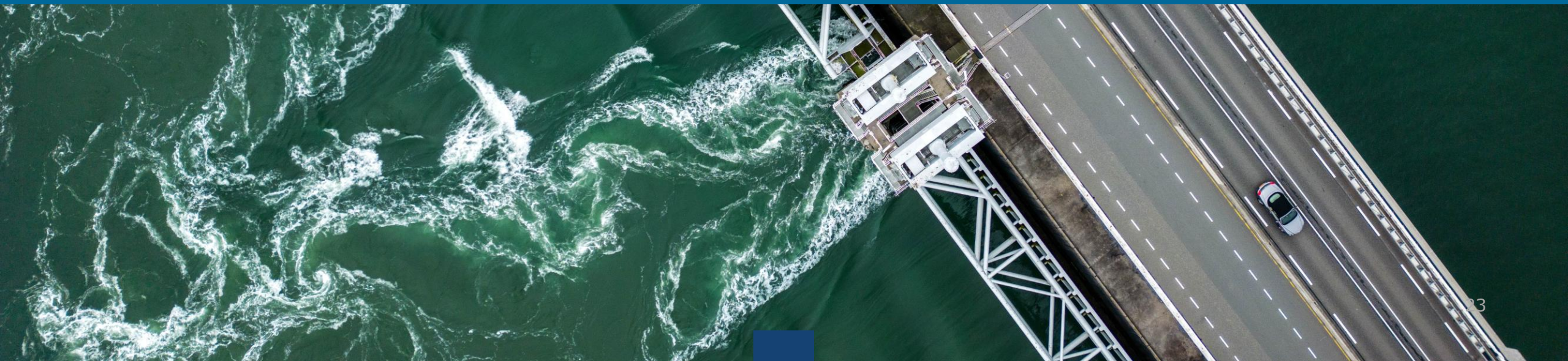
The DSTA meets this funding need by ensuring stability in the €50 billion call on the capital market



*Excluding non-competitive option and Optional Reverse Inquiry auction volume



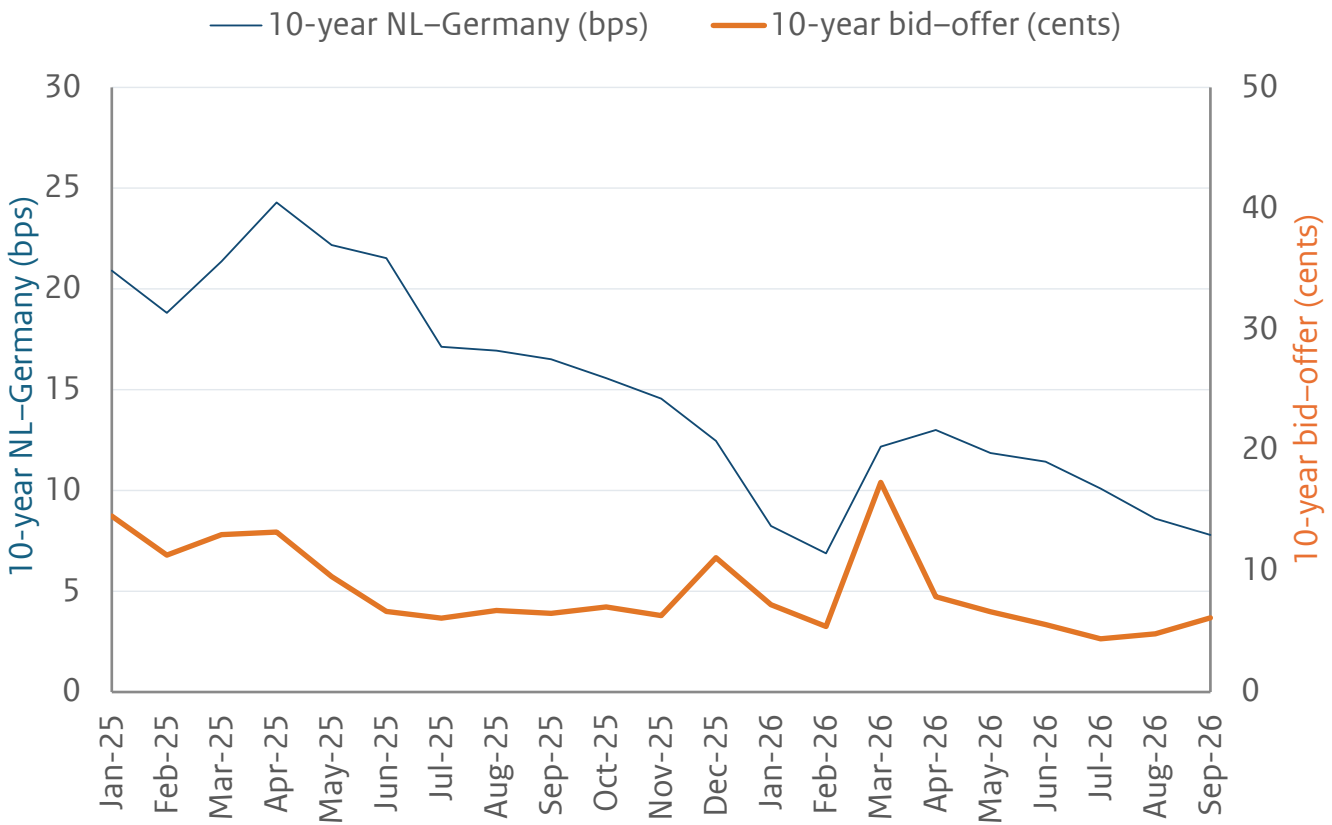
Liquidity and Investor Base



The DSTA ensures liquidity in secondary markets

- Annual issuance of **a new 10-year benchmark bond**. Clarity at the start of the year on other new benchmark issuances.
- The DSTA is committed to bring the outstanding volume of the 10-year benchmark bond to a minimum of around € 15 billion within the calendar year
  - Shorter dated DSLs raised to **at least €15 billion** within 12 months
  - Longer dated DSLs raised to **at least €10 billion** within several years
- Re-opening of existing DSL lines after market consultation
- Repo facility available to Primary Dealers (‘lender of last resort’)
- Quotation obligation for Primary Dealers to ensure tradable prices at all times

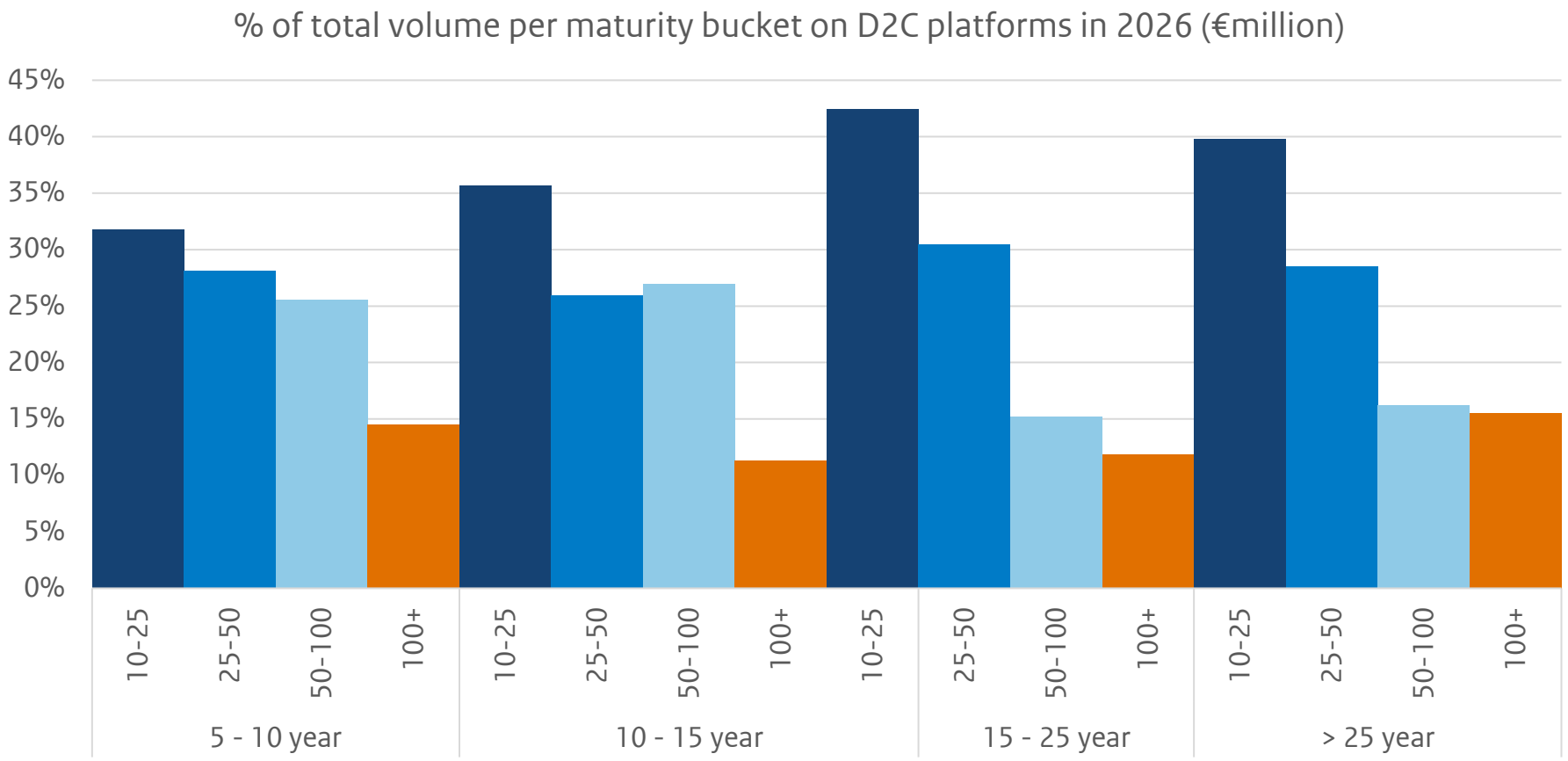
Quotation obligation supports tight 10-year bid-offer spreads



10-year NL-Germany yield spread		10-year bid-offer spread
Close (September)	9.5	7.6
High	26.3	17.3
Low	6.2	4.4
Average	14.9	8.4
Standard deviation	5.2	3.6
Correlation	98.7%	

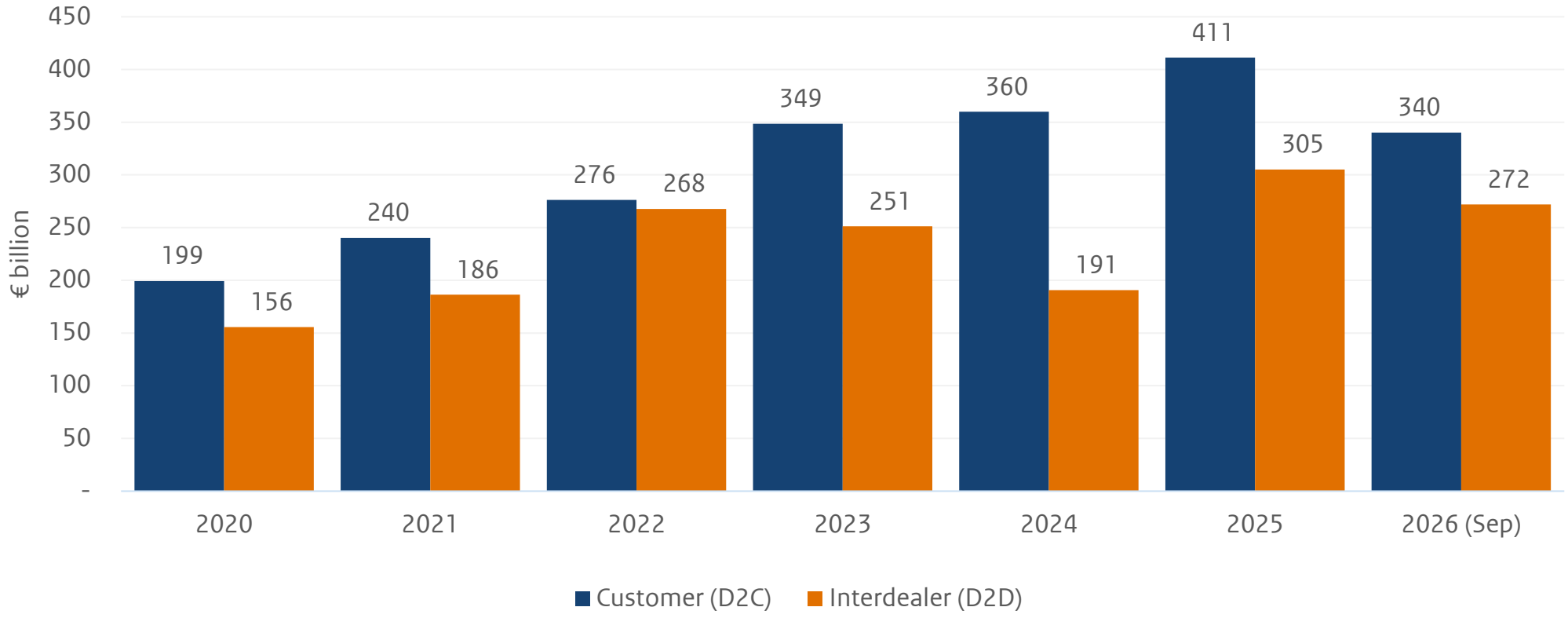
Source: DSTA

DSL liquidity allows for trading in larger ticket sizes



Source: DSTA

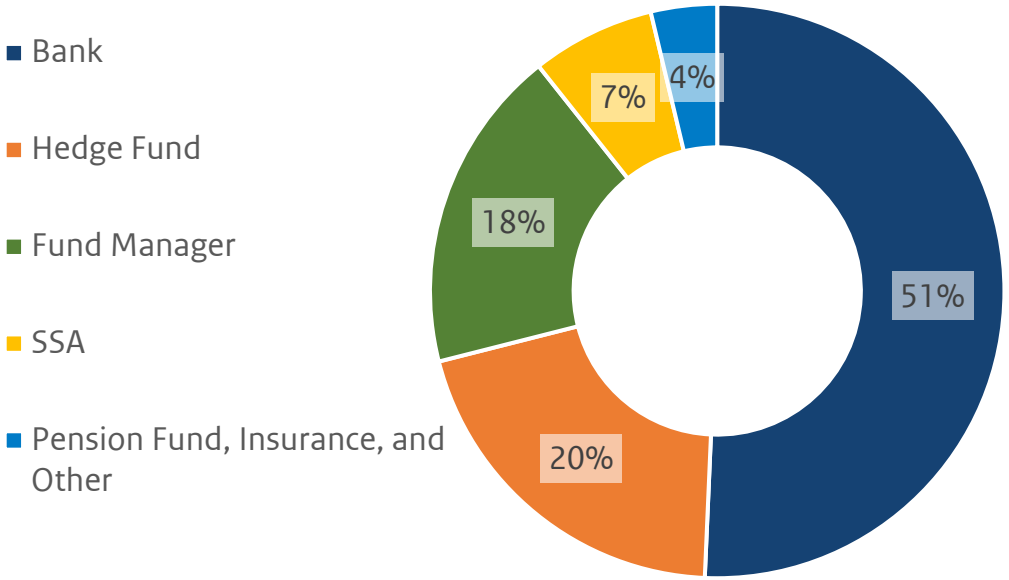
Secondary market trading volume increased year-on-year, having grown in line with outstanding debt



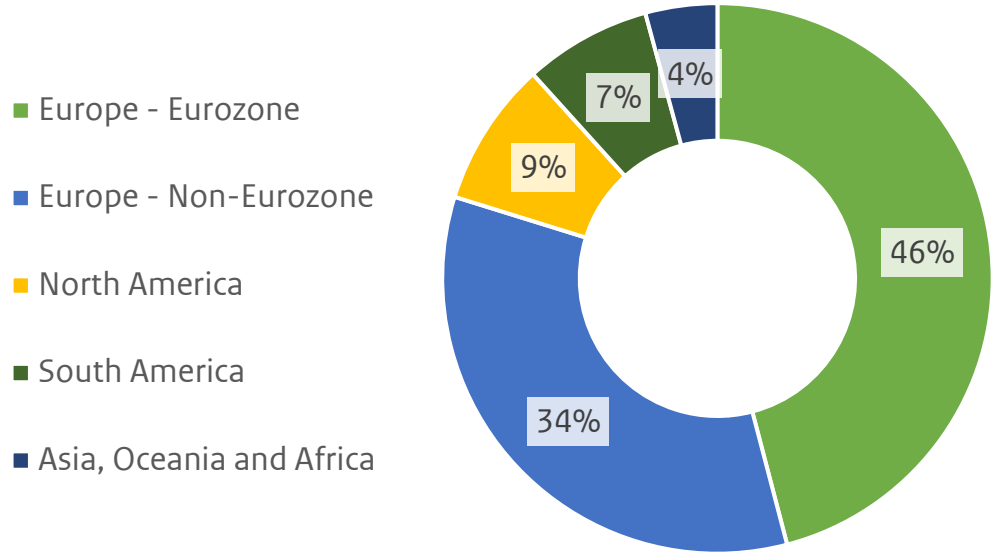
Source: DSTA

Secondary market investor base for Dutch State Loans in 2026

Secondary market DSL volume in 2026
investor type distribution (%)



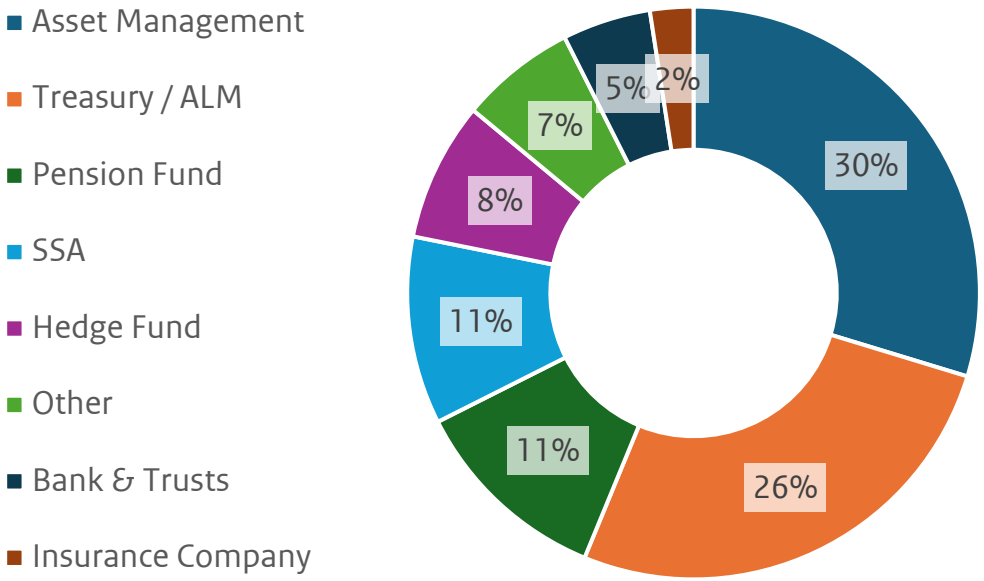
Secondary market DSL volume in 2026
geographical distribution (%)



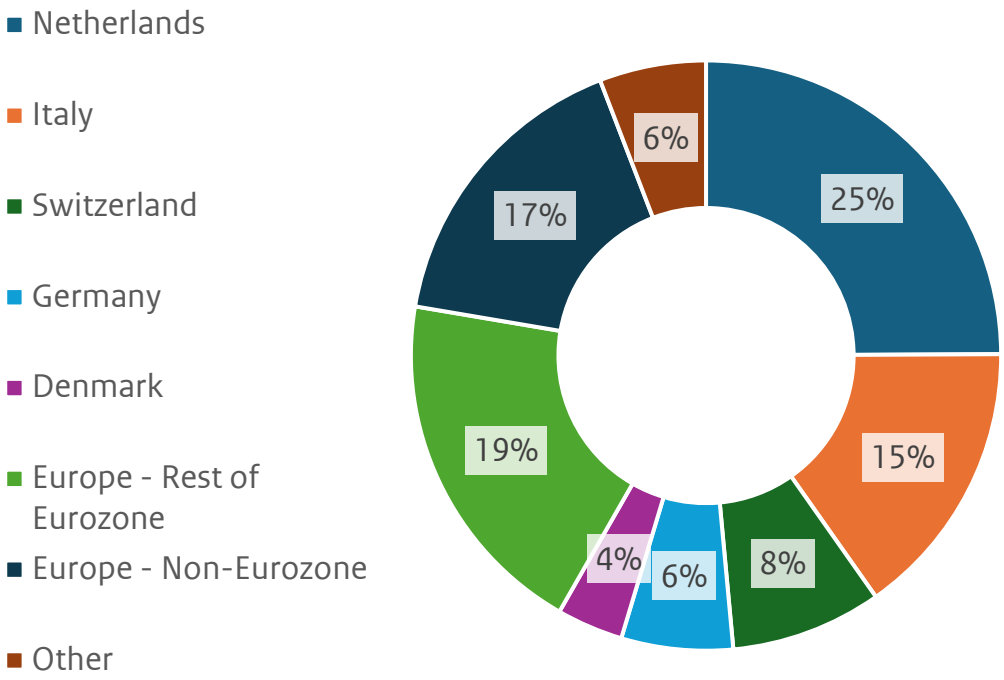
Source: DSTA

Diversified primary market investor base for the 10-year and 20-year DDA in 2026

DDA July 2036 & January 2048
investor type distribution (%)



DDA July 2036 & January 2048
geographical distribution (%)



Source: DSTA

Primary Dealer Group of 15 institutions in 2026





Dutch State Treasury Agency
Ministry of Finance

Thank you for joining us today

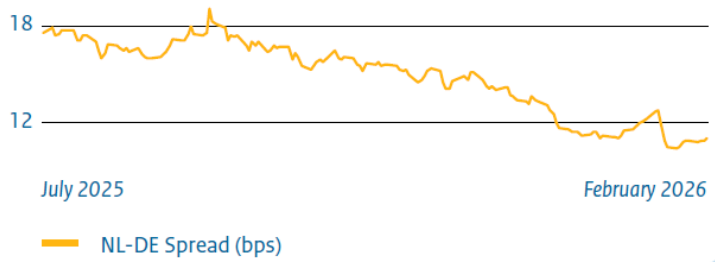
Please contact **DSTA@minfin.nl** or visit **English.DSTA.nl** and **Bloomberg | DSTA GO** for additional information

The Outlook for 2027, including next year's funding plan, will be published on 10 December 2026

5 reasons to invest in the Netherlands: AAA Sovereign issuer

- Strong budgetary outlook: Deficit steadily below 3% and debt-to-GDP below 50%
- Solid economic growth projections, backed by strong household and government consumption
- High real wage growth strengthens Dutch purchasing power
- Flexibility in funding: auction details open to be determined within funding framework
- High correlation with Germany as AAA benchmark

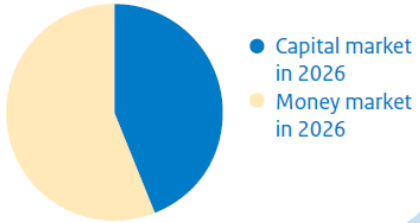
Yield spread between the Netherlands and Germany



3 core principles guiding our market activities

Transparency

- **Every year in December**, the DSTA announces the funding plan in the Outlook publication
- The DSTA publishes **Quarterly Outlooks** containing updated funding plans and issuance calendars, as well as economic, budgetary and climate outlooks
- The Netherlands is a **triple-A sovereign issuer** (Moody's, Fitch, S&P) with stable outlook since 2015



Consistency

- The DSTA issues DSLs on **the capital market** on the 2nd and 4th Tuesday of each month through a tap auction or Dutch Direct Auction
- DTC auctions are held on **the money market** on the 1st and 3rd Monday of each month
- **Yearly issuance** of a new 10-year benchmark bond and new 30-year every few years
- **New 5-year bond** in 2026

Capital market
- Dutch State Loans (DSL) through tap auction or Dutch Direct Auction

Money market
- Dutch Treasury Certificates (DTC)
- Global Commercial Paper Programme

Liquidity across the curve

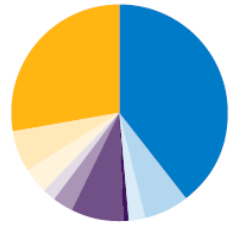
- **Outstanding amount** of new 10-year bond raised to at least €15 billion within calendar year
- <10 year DSLs are raised to **at least €15 billion** within a year
- >10 year DSLs are raised to **at least €10 billion** within several years
- The DSTA can buyback DSLs that mature within a period of up to T+24 months
- Repo facility available to Primary Dealers

www.english.dsta.nl
dsta@minfin.nl

Dutch Direct Auction (DDA)

- **Transparent**, rule-based auction method for launching AAA benchmark Dutch State Loans
- All investors receive **equal treatment** with a single uniform price
- Bids are placed via **Primary Dealer** of choice, maximum amount €300 million at best, and €300 million per spread point
- Confidential participation of investors, only DSTA sees the whole book
- **Real money** investors receive preferred treatment at the cut-off spread.

10-year benchmark Dutch State Loan investor distribution (%)



Annex I: Dutch Direct Auction Details

Dutch Direct Auction (DDA)

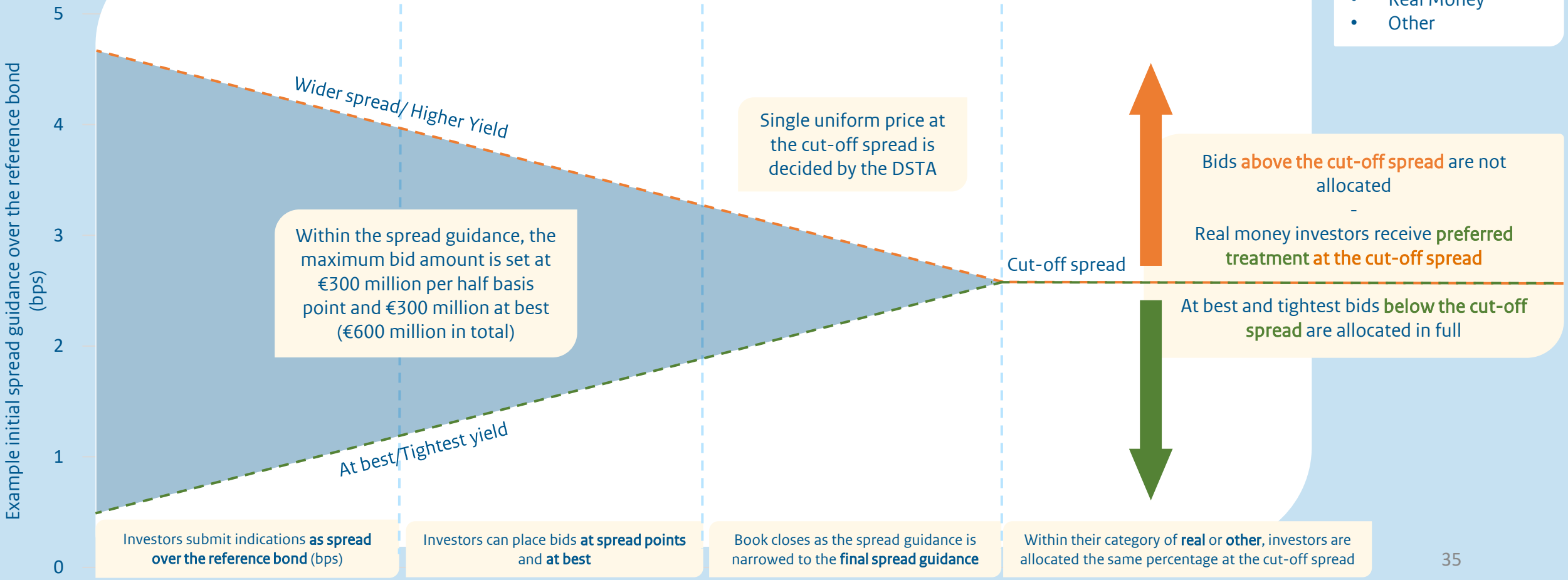
- **Transparent, rule-based auction method** for launching AAA benchmark Dutch State Loans
- Bids are not submitted as an absolute price, but as a **spread over a reference bond**
- Bids are placed via one or more **Primary Dealers** of choice, maximum amount €300 million at best + €300 million per half basis point
- **Confidential participation of investors:** Only the DSTA sees the whole book
- **Single uniform price** for all investors, and investors in the same category receive **equal treatment**

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1. Investors place bids
2. DSTA revises spread guidance
3. DSTA closes book & pricing call
4. Uniform price allocation

2 Investor Categories

- Real Money
- Other



Investors submit indications **as spread over the reference bond** (bps)

Investors can place bids **at spread points** and **at best**

Book closes as the spread guidance is narrowed to the **final spread guidance**

Within their category of **real** or **other**, investors are allocated the same percentage at the cut-off spread

A short overview of the Dutch Direct Auction (DDA)

- Rule-based auction → all investors receive **equal treatment**
- Primary auction with direct participation of end-investors
- A single uniform price → winner's curse avoided
- Bids can be placed via Primary Dealer(s) of choice and orders can be split via several dealers, maximum amount per bid € 300 million
- Primary Dealers receive a total of € 17 million including advisory fees for their performance during the launch of the DSLs throughout the year
- The DSTA is the sole book runner
  - **Level playing field** among all Primary Dealers
  - **Confidential participation** of investors
- Primary Dealers must sign a DDA Allocation and Price Compliance Statement as indicated in the General Conditions
- It is not permitted in any way to guarantee or assure the final allocation, or to give end investors any assurance of a minimum or maximum allocation prior to the allocation of the relevant DSL
- The DDA rules can be found on English.DSTA.nl

Time schedule for the DDA

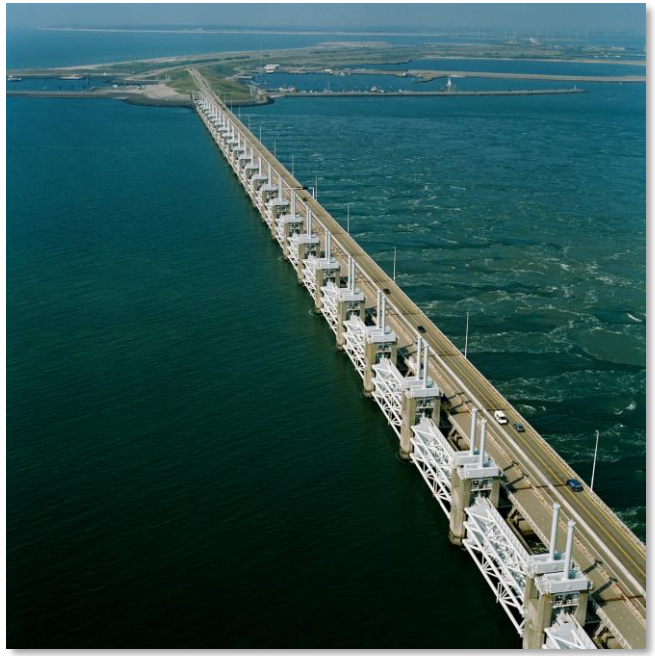
- Book opens **10:00 CET**
- Final spread guidance will be announced **no later than 15:00 CET** on the auction day
- Book closes **at the latest 17:00 CET** on the auction day
- Allocation communicated as soon as possible after closing the book; preferably on the auction day **but no later than 09:00 CET the following business day**
- Pricing from 30 minutes after allocation and preferably on the auction day itself, **but no later than 12:00 CET the following business day**



Annex II: Additional Information

Dutch Green Bond programme since 2019

- In 2019, the State of the Netherlands was the first country with a triple-A rating to issue a Green Bond (DSL)
- Green DSL 2040 and 2044: **Total outstanding amount over €29 billion in 2026,** last reopened in 2026 through means of a tap auction (Green DSL 2044)
- By issuing the Green Bond, the Netherlands aims to further enhance and support the establishment of a robust green capital market and a broad investor base
- The Netherlands aims to issue the next green government bond according to the European Green Bond Standard, which contributes to further harmonization of the European capital market



Auction methods: DDA, tap auctions and DTC auctions

- **Dutch Direct Auction (DDA)**
  - Rule-based auction
  - All investors receive equal treatment with a single uniform price
  - Bids are placed via Primary Dealer of choice, maximum amount € 300 million at best, and €300 million per spread point: € 600 million maximum per auction
  - Confidential participation of investors, only DSTA sees the whole book
  - Real money investors receive preferred treatment at the cut-off spread
- **Tap auctions DSLs via MTS system**
  - Multiple price auction to tap existing DSLs
  - Only Primary Dealers can participate
- **Dutch Treasury Certificates (T-bills) via Bloomberg auction system**
  - Single price auction
  - Only Primary dealers can participate

Total debt outstanding is €446.4 billion as of the end of October 2026

Instrument	€ billion outstanding
Dutch State Loan (DSL, T-bond)	411.51
Dutch Treasury Certificate (DTC, T-bill)	19.54
Commercial Paper (€ / F.X.)	3.14 / 9.62
Private loans (€ / F.X.)	0.018 / 0.083
Cash collateral	0.194
Total debt outstanding including cash collateral	446.40

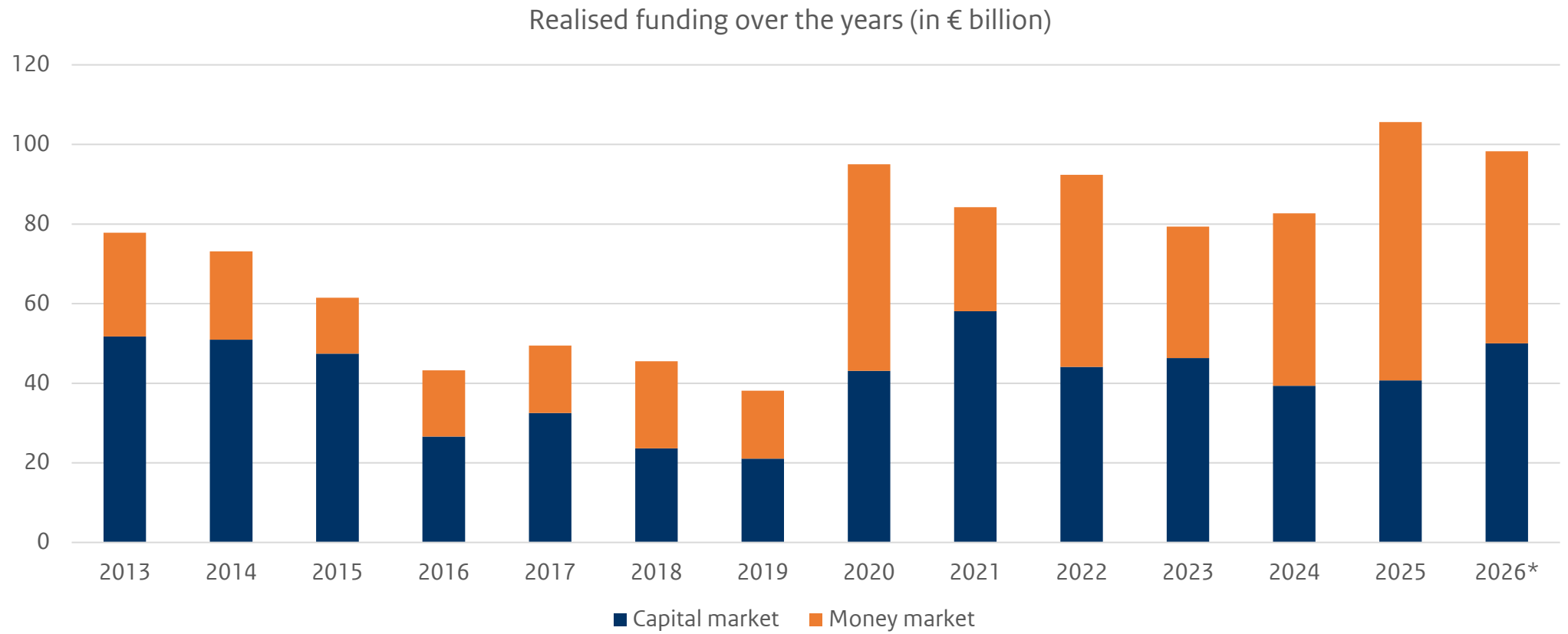
Source: DSTA Monthly Report October
**Excluding €2.3 billion cash*

Capital market issuance in 2026 to date is €48.19 billion of the announced €50 billion

DSL	Outlook 2026 (€billion)	Realised to date (€billion)
New 10-year DSL 7/2036 (via DDA)	15	18.72
New 20-year DSL 1/2048 (via DDA)	5-6	5.99
New 5-year DSL 1/2031	15	16.55
DSL: To be determined	14	10.57*
Total (including non-competitive option and optional reverse inquiry auction)		**52.09**
Total (excluding non-competitive option and optional reverse inquiry auction)	**50**	**48.19**

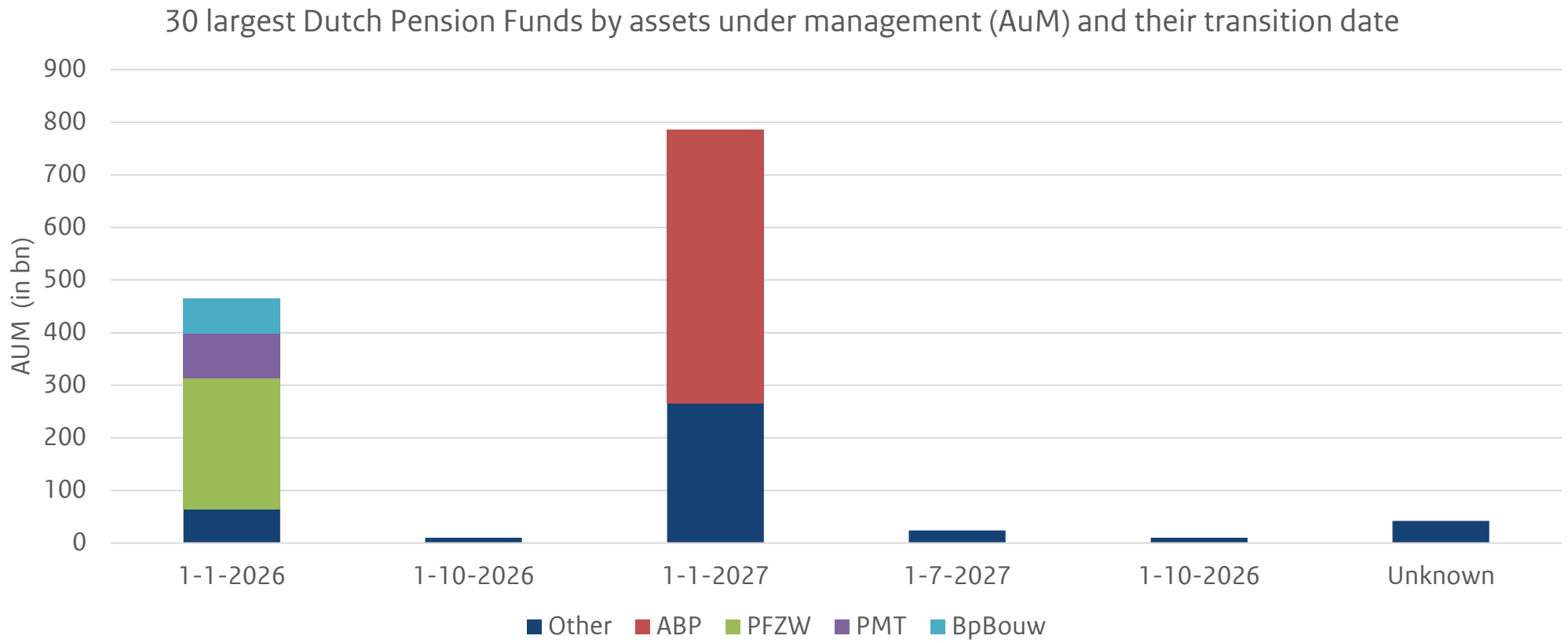
*Volumes issued on to be determined auction dates are included in the relevant benchmark totals where applicable

Realised funding over the years split between capital and money market issuance



*Estimate for current year

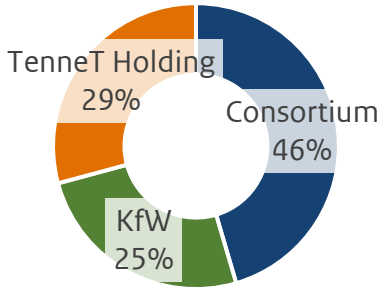
24 pension funds have transitioned to the new pension system as of 1 January 2026



Structural solution for funding need TenneT; Transactions approved by German energy regulator

- September 2025: TenneT Holding sells a 46% (€9.6 billion) stake in TenneT Germany to private investors APG, GIC, NBIM
  - This addresses TenneT Germany's long-term funding needs and removes the necessity for further Dutch government loans, including the €11 billion facility
- July 2026: Additional sale of 25.1% (€3.3 billion) to KfW on behalf of the German State
- The Dutch government **guarantees €60.4 billion** for TenneT Netherlands loans. This allows TenneT Netherlands to issue bonds with an AAA rating

New shareholder structure:



Policy framework to 2030 targets a minimum average maturity of 7.5 years and refixing amount of at most 25%

	Realisation in 2025	Target for 2026
Average maturity (end of year)	*9.04 years*	*A minimum of 7.5 years*
12-month refixing amount % of State debt (average of year)	*14.04%*	*At most 25%*

Source: Outlook 2026

Coalition agreement has formed a Dutch Minority Government

- The new government has no majority in both chambers of Parliament and relies on issue-by-issue support from opposition parties to pass legislation. This is a first in Dutch politics
- **Commitment to fiscal stability:** 3% remains a threshold and budgetary windfalls may not be spent above a 2% deficit

Formation phase

- Formateur is designated Prime Minister (*Rob Jetten, D66*)
- Formateur forms cabinet with Ministers
- Inauguration ceremony of the new cabinet took place on **Monday 23 February**

Initial policy points of the coalition agreement included:

- Defence spending is raised annually to 2.8% of GDP by 2030, and increased to 3.5% by 2035: structural €19.3 billion in extra spending
- Freedom contribution (*vrijheidsbijdrage)* for both civilians as well as business: €5.1 billion in revenue from 2028
- Increase in pension age (1:1 with life expectancy), saving €2.8 billion
- Reforms in healthcare and social security: Deductibles increased, and unemployment insurance (WW) shortened from 24 months to 12 months (instead of 18)
- €20 billion total package for agriculture and nitrogen, partly to compensate farmers
- New National Investment Institute (NII) will support start-ups and scale-ups and new Investment Agency (NADI) will support disruptive innovation

Defence spending increases to 2.8% of GDP by 2030 and structurally to 3.5% by 2035

- Defence spending is above 2.0% of GDP in 2026
- Starting in 2027, defence spending is increased annually, building up to €19.3 billion in the coalition agreement per 2035.
- A new freedom contribution (*vrijheidsbijdrage)* on citizens and companies will raise more than €5 billion per year structurally to help finance the increased defence expenditure
- Military support for Ukraine of €3 billion per year in 2027 to 2029 will count towards the NATO expenditure norm



Source: Rijksoverheid

DSL issuance calendar Q4 2026

Auction date	Details	Target amount (€ billion)
13 October 2026	Reopening of the DSL 15 January 2031	2.5 - 3.5 (realized 3.26)
27 October 2026 (optional)	Tap of an existing DSL	Optional auction not exercised
10 November 2026	Reopening of the DSL 15 July 2036	2.5 – 3.0 (realized 2.995)
24 November 2026	Tap of an existing DSL	To be determined

Source: English.DSTA.nl

DTC issuance calendar Q4 2026

Auction date	Shorter-dated programme	Longer-dated programme
5 October 2026	27 November 2026	30 March 2027
19 October 2026	28 January 2027	30 March 2027
2 November 2026	25 February 2027	29 April 2027
16 November 2026	28 January 2027	29 April 2027
7 December 2026	30 March 2027	28 May 2027
14 December 2026	25 February 2027	28 May 2027

*DTC auctions are held on the first and third Monday of the month, except for December where the DTC auctions will be on the first and second Monday.

Source: English.DSTA.nl

Organisational chart

